

**Amendments to the Claims**

Please amend the claims as indicated in the following listing of the claims, which replaces all prior versions thereof.

1-26. Canceled.

27. (Currently Amended) A method for offering shares of stock of a privately-held company ~~in an initial public offering~~, comprising:

disclosing, prior to ~~the an initial public offering by the privately-held company~~, the number of shares to be offered in the ~~initial public offering by the privately-held company~~, that the initial public offering will occur in two or more successive offering stages, the number of shares to be offered in each offering stage, the amount of time between successive offering stages, and pricing information for the shares to be offered in each offering stage;

offering a first portion of the shares of the stock of the offering in a first offering stage to investors; and

offering the remainder of the shares of the offering to investors in separate portions over the subsequent one or more offering stages,

wherein at least some communications regarding the offering of the shares over the offering stages are made via a computer network.

28. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in at least one of the offering stages is to be determined, at least in part, according to a Dutch auction.

29. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in at least one of the offering stages is to be determined, at least in part, according to a direct public offering.

30. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in at least one of the offering stages is to be determined, at least in part, according to a traditional IPO pricing.

31. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in an offering stage subsequent to the first offering stage is to be calculated based on, at least in part, a trading price for the shares at the close of a prior trading interval.

32. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in an offering stage subsequent to the first offering stage will equal a trading price for the shares at the close of a prior trading interval.

33. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in an offering stage subsequent to the first offering stage will be calculated based on, at least in part, a percentage of a trading price for the shares at the close of a prior trading interval.

34. (Previously Presented) The method of claim 27, wherein the pricing information includes that the price of the shares offered in at least one of the offering stages is to be determined according to a combination of at least two of the following pricing models: a Dutch auction, a direct public auction, and traditional IPO pricing.

35. (Previously Presented) The method of claim 27, wherein the number of shares offered in each offering stage is equal.

36. (Previously Presented) The method of claim 27, wherein a trading interval between successive offering stages is one hour in duration.

37. (Previously Presented) The method of claim 27, wherein a trading interval between successive offering stages is one day in duration.

38. (Previously Presented) The method of claim 27, wherein the time amount between each offering stage has the same duration.

39. (Previously Presented) The method of claim 27, further comprising, prior to the first offering stage:

auctioning shares of the stock to at least one potential subscriber; and  
awarding an allotment of the shares to the at least one potential subscriber at an auction price dependent upon a bid price of the at least one potential subscriber during the auctioning for a quantity of the shares.